

Important information about this report

The information on the white background (headed CoreLogic's view) is about the housing market in the 12-month period to March 2017 for information about capital cities and to February 2017 for information about regional areas.

It was provided by RP Data Pty Ltd, which trades as CoreLogic Asia Pacific, but is referred to in this report as CoreLogic.

The information on the grey background (headed NAB's view) is provided by NAB Group Economics, taking into account data sourced until March 2017. It's our economists' view about the national capital city house and unit price growth over the next 9 months to December 2017.

NAB's view takes into consideration the March 2017 NAB Residential Property Survey of property market professionals. The survey asked participants to give their views on where they think house prices are expected to move.

1. Important information about CoreLogic

The information in this report on a white background headed CoreLogic's View is provided by RP Data Pty Ltd trading as CoreLogic Asia Pacific (referred to in this report as 'CoreLogic'). The following information relates to CoreLogic's information in the report. This information is referred to as 'CoreLogic Data'.

Copyright Notice

All rights title and interest (including all intellectual property rights, creations or inventions) in or to the CoreLogic Data remain vested in CoreLogic and its licensors (including Local, State, and Commonwealth Governments).

Licence

CoreLogic grants to you a non-exclusive, non-transferable, non-sublicable, royalty-free, revocable, limited licence use the CoreLogic Data in Australia, limited to:

- (a) downloading this CoreLogic Data from the website on a computer or mobile device via a web browser;
- (b) copying and storing this CoreLogic Data for your own personal use; and
- (c) printing pages from this CoreLogic Data for your own personal use.

CoreLogic does not grant you any other rights in relation to the CoreLogic Data or the material in this Report. For the avoidance of doubt, you must not adapt, edit, change, transform, publish, republish, distribute, redistribute, resell, broadcast, rebroadcast, or show or play in public the CoreLogic Data (in any form or media) without our prior written permission.

Permissions

You may request permission to use the CoreLogic Data by writing to the Company Secretary, Level 21, 2 Market Street, Sydney, NSW 2000.

Disclaimer

In providing the CoreLogic Data, CoreLogic has relied upon information supplied by a number of external sources. CoreLogic does not warrant its accuracy or completeness of the CoreLogic Data and to the full extent allowed by law excludes liability in contract, tort or otherwise, for any loss or damage sustained by you, or by any other person or body corporate arising from or in connection with the supply or use of the whole or any part of the CoreLogic Data in this Report through any cause whatsoever and limits any liability it may have to the amount paid to CoreLogic for the supply of such information.

Victorian Data

The following applies to the extent any CoreLogic Data contains property sales data provided under licence by the State of Victoria. The State of Victoria owns the copyright in the Property Sales Data which constitutes the basis of this report and reproduction of that data in any way without the consent of the State of Victoria will constitute a breach of the Copyright Act 1968 (Cth). The State of Victoria does not warrant the accuracy or completeness of the information contained in this report and any person using or relying upon such information does so on the basis that the State of Victoria accepts no responsibility or liability whatsoever for any errors, faults, defects or omissions in the information supplied.

2. Important information about NAB

2.1 Use the report for general information only

The information in this report is provided for general information purposes only and is a summary based on selective information which may not be complete for your particular purposes. To the extent that any information in this report constitutes financial advice, it doesn't take into account any person's particular financial situation or goals. NAB recommends that you seek advice specific to your circumstances from your financial adviser. Before acting on any advice or information in the report, you should consider whether it is appropriate for your circumstances and independently check the suitability of the report, including by obtaining advice from appropriate professionals or experts.

NAB does not accept liability for any loss or damage whatsoever which may directly or indirectly result from any advice, opinion, information, representation or omission, whether negligent or otherwise, contained in this report.

2.2 Excluding liability for forward-looking statements in the report

Information provided by either CoreLogic or NAB in this report may contain certain forward-looking statements. The words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "outlook", "should", "could", "may", "target", "plan" and other similar expressions are intended to identify forward-looking statements. These forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of either NAB or CoreLogic, that may cause actual results to differ materially from those expressed or implied in these statements. There can be no guarantee that actual outcomes will not differ materially from these statements. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and their differences may be material.

Important

You should not place undue reliance on statements in this report. To the maximum extent permitted by law, NAB does not accept responsibility:

- **for the accuracy or completeness of any statements in this report whether as a result of new information, future events or results or otherwise; or**
- **to update or revise any statement to reflect any change in the events, conditions or circumstances on which the forecast is based.**

2.3 NAB is not responsible for CoreLogic's information in this report

The information on the white background headed 'CoreLogic' in this report has been provided by RP Data Pty Ltd about the housing market in Australia for a 12 month period up to December 2016. NAB commissioned CoreLogic to prepare CoreLogic's information in this report. This was for the purpose of providing the report to NAB customers. CoreLogic has also permitted NAB to share CoreLogic's information with brokers who work with NAB and for the brokers to share CoreLogic's information in this report with their clients, provided that the information is provided to these clients without charge. NAB has not been involved in the preparation of CoreLogic's information in this report. The views in CoreLogic's information do not necessarily reflect NAB's views and to the maximum extent permitted by law, NAB does not make any representation or any warranty in relation to, or accept responsibility for the accuracy, completeness, currency or appropriateness of CoreLogic's information in this report.

2.4 The NAB Residential Property Survey

The NAB Residential Property Survey referenced in this report consists of extracts from data obtained by NAB from a March 2017 survey of property professionals. This reflects the surveyed property professionals' views about what they think will happen to the housing market in Australia in a 24 month period up to March 2019. The views in the survey do not necessarily reflect NAB's views except where expressly called out in this report.